

## IDC UPDATE

January 6, 2022

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## Happy New Year from IDC

IDC wishes you a happy, healthy New Year. We look forward to engaging with you in 2022!

## SEC Names William Birdthistle as Director of the Division of Investment Management

On December 21, the Securities and Exchange Commission (SEC) [announced](#) the appointment of William Birdthistle as director of the Division of Investment Management. Birdthistle has taught at [Chicago-Kent College of Law](#) since 2006. Before that, he was an associate in Ropes & Gray's investment management practice group for five years. In 2016, Birdthistle published [Empire of the Fund: The Way We Save Now](#). He also coedited the *Research Handbook on the Regulation of Mutual Funds* in 2018. In addition, Birdthistle has been counsel of record for amicus briefs filed in several important US Supreme Court cases arising out of private mutual fund litigation involving topics such as advisory contract renewal (*Jones v. Harris*, 559 US 335 [2010]) and prospectus disclosure (*Janus Capital v. First Derivative Traders*, 564 US 135 [2011]). Birdthistle also has focused on fund governance issues and money market funds, including submitting a [comment letter](#) in response to the SEC's request for comment on potential money market fund reform. ICI's statement on Birdthistle's appointment is available [here](#).

Separately, the Commission [announced](#) several appointments to SEC Chair Gary Gensler's executive staff. Among them, Jennifer Songer will counsel Gensler on matters related to investment companies and investment advisers. Songer has a background in investment management, having previously worked in the Division of Investment Management's Rulemaking Office, and as an associate at K&L Gates LLP and Seward & Kissel LLP.

## IDC Florida Chapter Meeting Postponed

Due to continuing public health concerns relating to the spread of COVID-19, IDC has decided to postpone the Naples chapter meeting, previously scheduled for Tuesday, January 11. We will seek to reschedule the meeting for a later date as soon as it is practicable. Please stay tuned for announcements about this and other IDC regional chapter meetings.

## Upcoming IDC Webinars

Register now for IDC's upcoming webinars! On February 7, IDC presents **Proxy Voting: Fund Board Oversight and Recent Developments**, featuring Sheryl Pressler (independent director, Voya Funds), Derek Steingarten (partner, K&L Gates), Jill Forte (senior counsel, Thrivent), and Sarah Bessin (associate general counsel, ICI). Please register [here](#).

On February 24, IDC will host **Fund Board Perspective: Implementation of the Valuation Rule**, a webinar featuring Garry Moody (independent director, AB Funds), Rajan Chari (partner, Deloitte), JoAnn Strasser (partner, Thompson Hine), and Matt Thornton (associate general counsel, ICI). Please register [here](#).

## Summary of SEC Proposal on Money Market Fund Reforms Available

As mentioned in a [prior IDC Update](#), the SEC recently voted to [propose reforms](#) intended to improve the resilience and transparency of money market funds. ICI's summary of the proposal is available [here](#) (login required). Comments on the proposal are due 60 days after its publication in the *Federal Register*.

## ICI Publishes 2021 Annual Report

ICI recently published its *2021 Annual Report to Members*, showcasing ICI's accomplishments in 2021 on behalf of 31,500 regulated funds worldwide and the more than 100 million investors served by members. In addition, the report highlights IDC's efforts to promote excellence in fund governance, including initiatives to deliver education and foster engagement with the independent director community through conferences, webinars, virtual roundtables, and other programming. ICI's 2021 *Annual Report* may be accessed [here](#).

## ICI Files Comment Letter with the SEC on Proposal to Amend 2020 Proxy Advice Amendments

ICI recently filed a [comment letter](#) with the SEC on [proposed amendments](#) to the SEC's 2020 [proxy advice amendments](#). Among other things, the proposal would rescind provisions in the 2020 amendments that require proxy voting advice businesses (PVABs) to make their advice available to companies and alert their clients when companies respond to that advice. In the letter, ICI supports rescission of the 2020 rule amendments. ICI explains that the 2020 amendments may not meaningfully improve the quality of proxy advice; instead, the amendments likely would negatively affect the timeliness and cost of that advice.

## Mark Your Calendar for Upcoming Events

All times are shown in **eastern time (ET)**.

### Webinars

- [Proxy Voting: Fund Board Oversight and Recent Developments: February 7, 3:00 p.m.](#)

- [Fund Board Perspective: Implementation of the Valuation Rule: February 24, 3:00 p.m.](#)
- Litigation and Enforcement Update: What Fund Directors Need to Know: May 3, 3:00 p.m.

### ***Foundations for Fund Directors®***

- March 1–2 (Virtual)

### **Conferences**

- Investment Management Conference: March 27–30, Palm Desert, California
- ICI General Membership Meeting, including the IDC Fund Directors Workshop: May 25–26, Washington, DC

Please contact [Paul Mussoni](#) for additional information. A list of IDC events can be found on [IDC's website](#).

For more information about IDC, please contact [idc@ici.org](mailto:idc@ici.org). If you are experiencing technical problems, please contact [webmaster@ici.org](mailto:webmaster@ici.org). To opt out of receiving *IDC Update*, please contact [memberservices@ici.org](mailto:memberservices@ici.org).

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